

LRB – RESEARCH AND ANALYSIS

JANUARY 11, 2006 AGENDA

ITEM 22 FILE 051141

FINANCE & PERSONNEL COMMITTEE

JAMES CARROLL

File #051141 is a resolution relating to the issuance and sale of general obligation bonds in the amount of \$12,778,270 for bridge and viaduct improvements.

Background and Discussion

1. The Comptroller's Office annually submits initial-borrowing resolutions for projects and programs approved in the adopted budget and approved carryover borrowing (File #050989).
2. The resolution authorizes the sale of general obligation bonds in the amount of \$12,778,270 for bridge and viaduct improvements.
3. The table below shows the projects and the amount of borrowing authorized by this resolution.

Capital Project	Budget	Amount
Major Bridge Program	2003	\$1,009,505
Major Bridge Program	2004	\$5,650,809
Design Construction Renovation and/or Removal	2005	\$1,686,956
Design Construction Renovation and/or Removal	2006	\$4,431,000
Total		\$12,778,270

Fiscal Impact

Until the actual structuring of the debt issue is determined by the Public Debt Commission, details relating to the long-term fiscal impact will not be known. Depending on actual sale date in 2006, a maximum of 6 months interest would be incurred during the year. If sold after July 1, 2006, there would be no fiscal impact in 2006.

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